GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:687
ANSWERED ON:18.11.2016
Indian Money in Swiss Banks
Khan Shri Md. Badariddoza

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the money held by Indians in Swiss Banks has fallen nearly 33 per cent;

(b) if so, the details thereof;

(c) whether the huge amount withdrawn from Swiss Banks is a part of a black money held by Indians in the safe heavens of Switzerland; and

(d) if so, the details thereof and the action taken by the Government in this regard?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): Some media reports have quoted Zurich based Swiss National Bank as saying that money held by Indians in Swiss banks has fallen by nearly one-third. These reports however, also suggest that the funds described by Swiss National Bank are 'liabilities' of Swiss banks or 'amounts due to' their clients and do not indicate the quantum of alleged black money held or withdrawn by Indians in Switzerland. No authentic estimate of black money of Indians in Swiss Banks is available.

(d) In view of the above, the question does not arise. However, action against tax evasion is an on-going process. These include searches, surveys, enquiries, tax assessment, levy of penalties and filing of prosecution complaints in criminal courts, wherever applicable.